



Department of Justice

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FRIDAY, OCTOBER 2, 1998
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JUSTICE DEPARTMENT APPROVES LAMAR ADVERTISING COMPANY'S ACQUISITION OF OUTDOOR COMMUNICATIONS INC.'S BILLBOARD ASSETS

Divestitures in 3 States—Alabama, Mississippi, Tennessee—Required to Close Deal

WASHINGTON, D.C. -- The Department of Justice today approved Lamar Advertising Company's \$148.2 million acquisition of Outdoor Communications Inc., as long as Lamar Advertising Co. sells billboard assets in six counties in Alabama, Mississippi and Tennessee.

In order to resolve the Department's competitive concerns, the parties agreed to a divestiture package worth more than \$3.2 million involving six billboard advertising markets: Lauderdale, Lafayette and Oktibbeha Counties in Mississippi; Calhoun and Morgan Counties in Alabama; and Rutherford County, Tennessee. Without the divestiture, Lamar would have controlled approximately 50 percent or more of the available billboards in these markets.

The assets will be bought by L.C. Billboard LLC, at the same time Lamar acquires Outdoor Communications. L.C. Billboard, doing business as Monarch Outdoor Advertising, owns and operates billboards in several counties located in Florida, Louisiana and Mississippi.

"This divestiture protects small and local business customers who rely on billboard advertising as a cost-effective way to promote their businesses," said Joel I. Klein, Assistant Attorney General in charge of the Department's Antitrust Division. "Now these consumers will continue to benefit from competition among billboard companies, which results in lower prices and better services."

Lamar Advertising Company is a national billboard company, headquartered in Baton Rouge, Louisiana. It has operations in more than twenty states and annual revenues of

approximately \$200 million. Its out-of-home advertising operations include poster, bulletin and logo-sign advertising.

Outdoor Communications is headquartered in Corinth, Mississippi. It has billboard operations in thirteen states and annual revenues of approximately \$57.8 million in revenue.

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